

FIG. 1

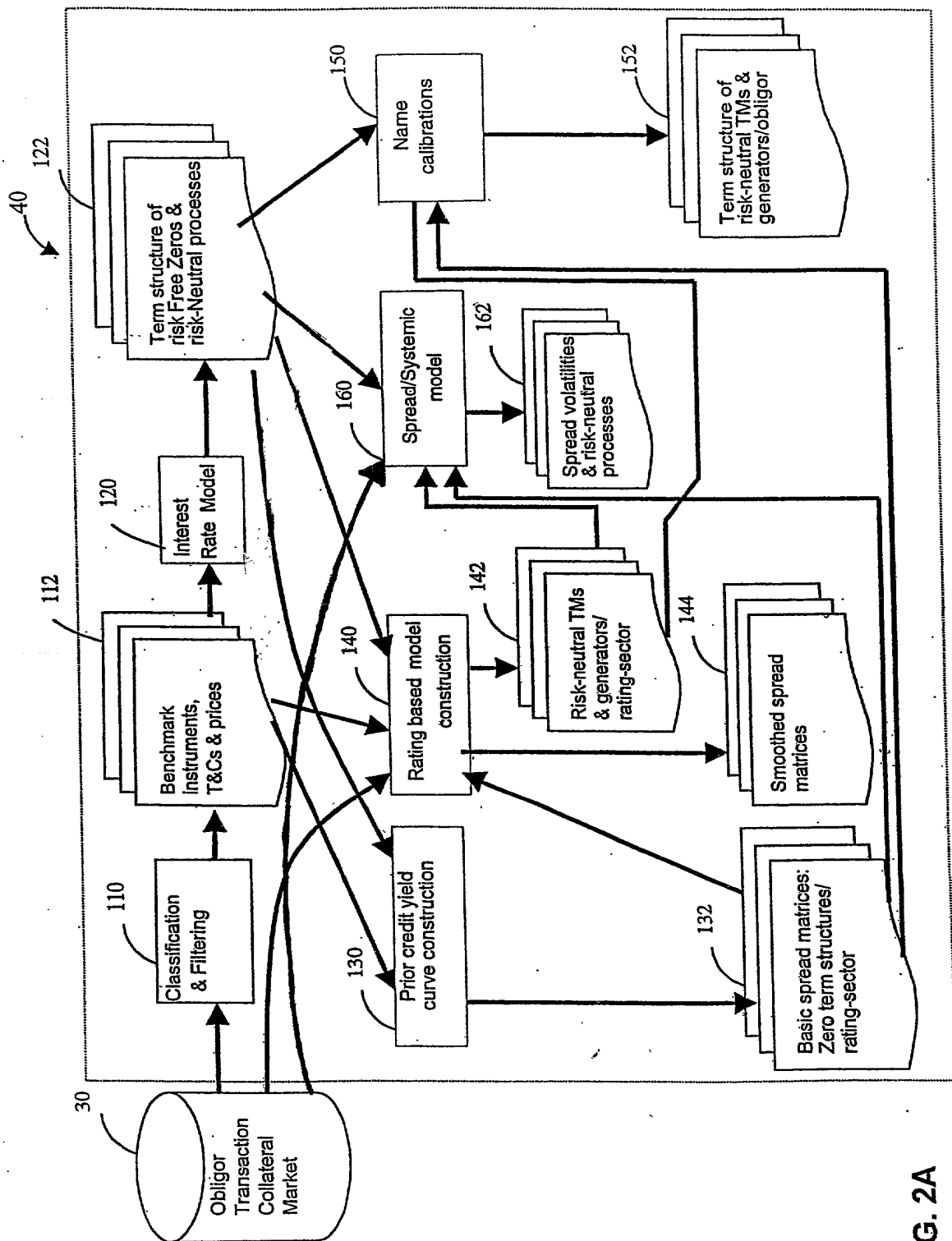


FIG. 2A

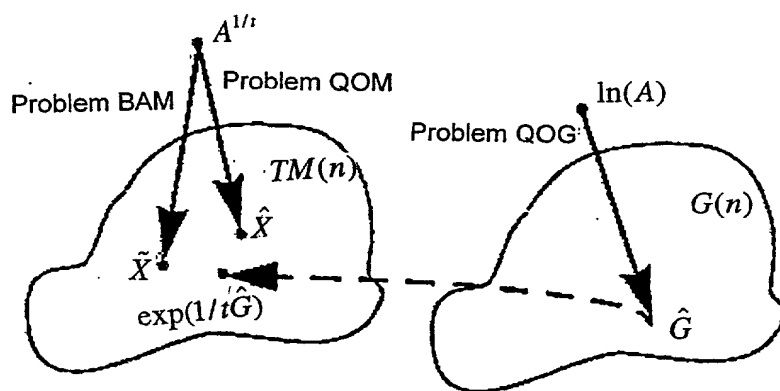
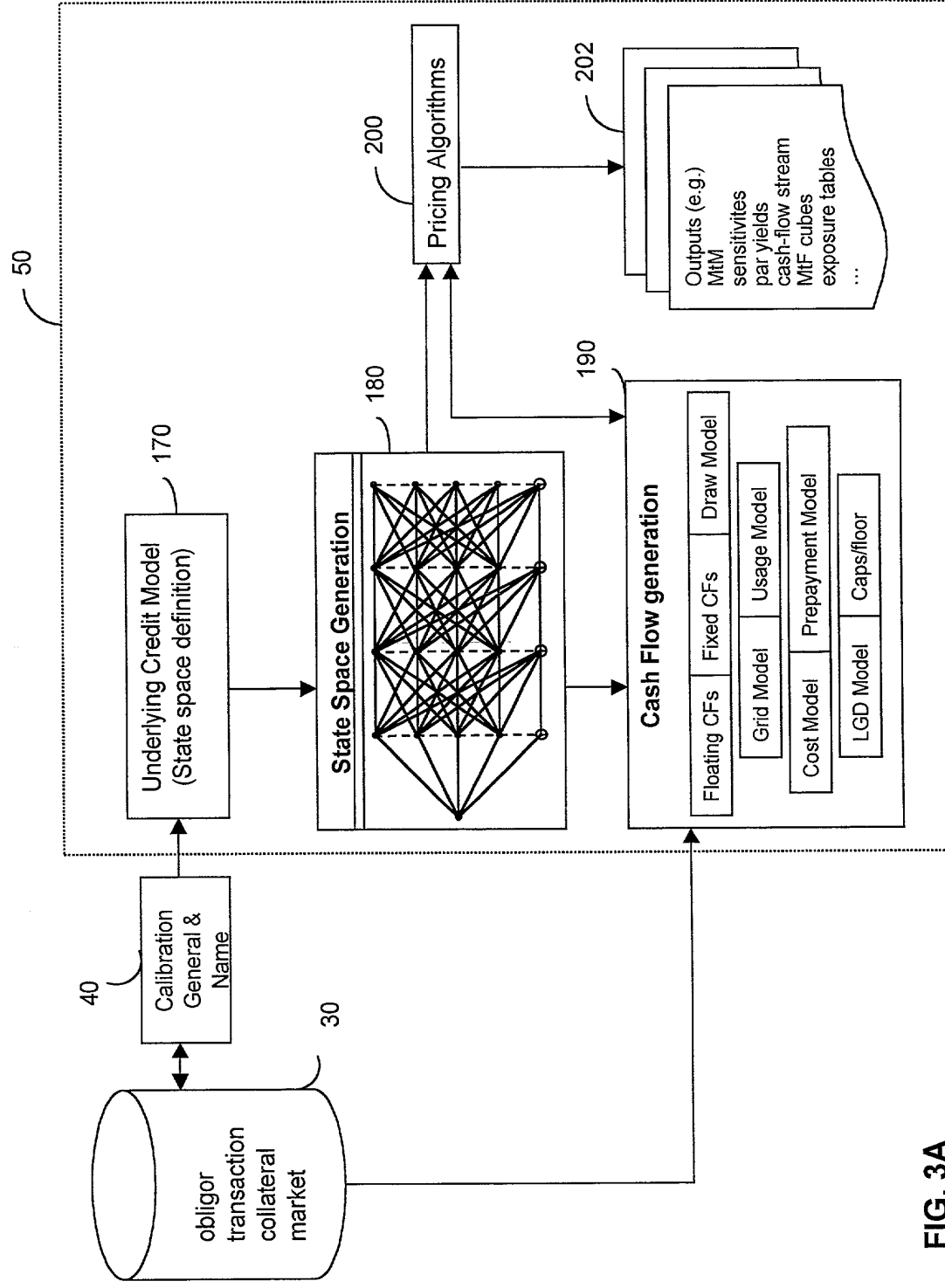
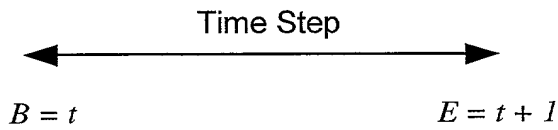


FIG. 2B





Cash flows in advance

If borrower prepays

Principal outstanding (AC)

Prepayment fee (CF_{PP})

Otherwise

Interest (CF_I)

Principal amortization (CF_P)

Cash flows in arrears

If borrower prepays

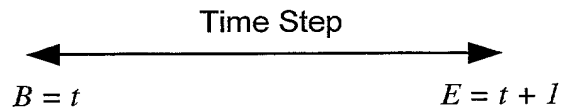
0

Otherwise

Interest (CF_I)

Principal amortization (CF_P)

FIG. 3B



Cash flows in advance

Upfront fee

(only if $t=0$) (CF_{UF})

If borrower prepays

Term Loan Outstanding (OS_{TL})

Prepayment fee (CF_{PP})

Otherwise

Facility fee (CF_{FF})

LC fee (CF_{LC})

BA fee (CF_{BA})

(Operating costs) ($-CF_C$)

(Revolver draw) ($-OS_{RV}$)

Cash flows in arrears

If borrower prepays

0

Otherwise

Interest (CF_I)

Term loan

Amortization (CF_P)

Revolver draw

Repay (OS_{RV})

Commitment fee (CF_{CF})

Utilization fee (CF_{UT})

FIG. 3C

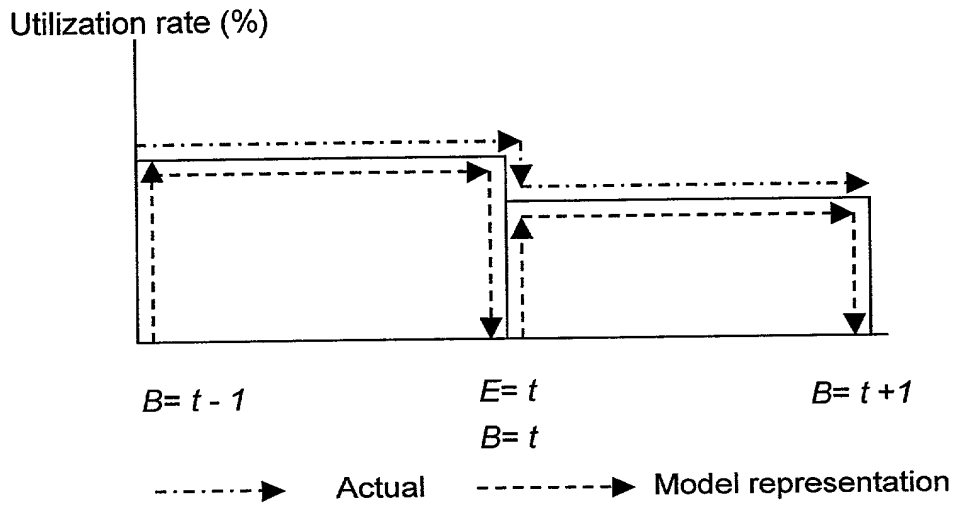


FIG. 3D

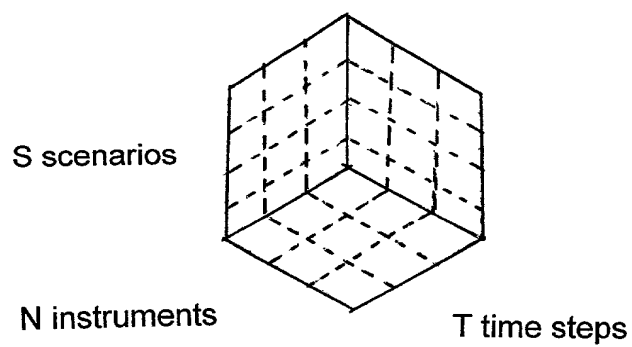


FIG. 4A

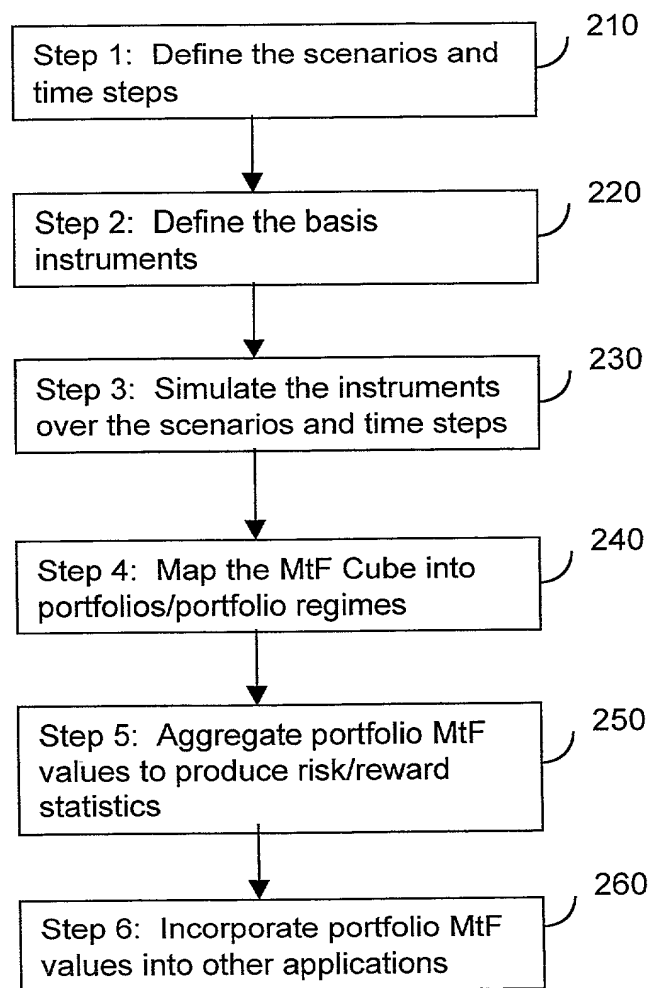


FIG. 4B